THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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A YEAR OF SOME IMPROVEMENT; LIVESTOCK SITUATION DIFFICULT

The year-end summaries of conditions in the various agricultural regions of the United States indicate, on the whole, some improvement during 1933. It is impossible to measure the year's income accurately before the farm products have been sold but all estimates place it higher than in 1932. Included therein will be several hundred million dollars of benefit payments under the Agricultural Adjustment Administration program.

Last season was one of the poorest crop seasons in many years. The acreage of field and truck crops actually harvested was about 9 percent less than in 1932. This decrease was due to various causes, including the failure of some 14,000,000 acres of winter wheat, bad weather at planting time, heavy loss of spring grains by drought, and the plowing under of 10,384,000 acres of cotton.

The main crops showed a total production of about 18 percent less than in 1932 and the smallest in 30 years.

On the other hand, crop prices averaged materially higher than a year ago. Thus, in spite of the small output, the total value of the last year's crops, reckoned at prices of December 1, was $4,076,000,000 as compared with $2,879,000,000 in 1932. This represents an increase of 42 percent in crop value over 1932 although it is still only about half the 1929 figure. These figures are not a measure of the year's farm income and do not include benefit payments under the Agriculture Adjustment Administration.

The reports from the various sections of the country may be summed up as reflecting three general facts, as an outcome of the 1933 season: A somewhat better income from the main cash crops such as cotton, wheat, and potatoes; very short crops and relatively high prices of feed grains, with a resulting difficult winter for many feeders in the North and West; distressingly low prices in the beef cattle, hog, dairy, and poultry industries. So far this winter it appears that the crops are better property than the animals.

This situation is reflected in the December pig survey, recently completed, which indicates a curtailment in hog production. This survey shows a decrease of about 3 percent in this fall's pig crop, compared with a year ago, and a prospective decrease of about 8 percent in the number of sows to farrow next spring, compared with the number farrowed last spring.

The winter wheat report of last month also indicates a further reduction in that crop. The acreage sown this fall is estimated at 4 percent less than a year ago and 7.2 percent less than the 3-year average 1930–32. The poor condition of the crop on December 1

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suggests an ultimate abandonment of perhaps 20 percent of the wheat now in ground.

CONDITIONS IN VARIOUS KEY REGIONS

The following reports present a brief summary of agricultural conditions, during 1933, in various typical areas of the country. These reports are from the agricultural statisticians in the respective States:

HIGHER POTATO PRICES IN NEW ENGLAND; OTHER CROPS LOW

Weather conditions in New England in 1933 were only moderately favorable to crop growth. Following 2 years of low prices, northern New England farmers reduced potato acreage materially while those in southern New England, enjoying favorable local markets, made material increases in potato acreage. This is particularly true of the Connecticut Valley in western Massachusetts and Connecticut. In most parts of New England potatoes yielded well this season, although in Vermont drought early in the crop season reduced potato yields materially. Some rot developed in crops planted on low land as a result of excessive rains during September and early October. In Aroostook County, Maine, potato yields averaged high and the quality of the crop was excellent this season. As a result of the short crop of potatoes in the country as a whole the 1933 potato crop in New England is being sold at profitable prices.

The apple crop in New England, although somewhat short of the crop harvested in 1932, was again relatively large. The apple crop has sold at low prices which do not differ materially from those of a year ago. The production of cranberries set a new high record this season. Labor troubles and unfavorable weather conditions combined to keep the berries on the vines later than usual, which to a considerable extent, was responsible for the unusually large crop this season. The berries are large in size but have not kept well. Cranberry prices have been generally low this year.

The season was only moderately favorable to the Connecticut Valley onion crop. Set onions made good yields but seed onions were generally light. Onion prices have been somewhat higher than a year ago.

Connecticut Valley tobacco acreage was again sharply reduced. Prices in recent seasons have been so low that many growers are no longer able to finance the growth of the crop of tobacco. Weather conditions were not particularly favorable to the growth of the crop, it being too dry early in the season. Quality of the crop is reported at being only fair.

Yields of small grain and corn were generally satisfactory this year. Hay yields, however, were quite light, particularly in northern Vermont, on account of drought during May and June.

As far as farm income is concerned the 1933 season shows some improvement, particularly for potato growers, although many other crops leave much to be desired.

C. D. STEVENS.

NEW YORK DECREASING MILK PRODUCTION; CONDITIONS DIFFICULT

The year 1933 was one of unusual variability in New York, in growing conditions, in production, and in prices.

With a goodly amount of fall plowing done in 1932, the spring of 1933 started off well. Before all the spring grains were sown, excessive

rains retarded field operations through the usual spring planting season, so that a large proportion of the oats and barley was sown unusually late, and preparation of the soil for corn, beans, potatoes, and other late planted crops was delayed. Immediately following the wet weather, drought and heat came, and there was practically continuous drought from mid-June until mid-August, affecting the whole State, with the exception of a few of the southwestern counties. Even the August and September rains did not fully break the drought in western New York, though they did prove helpful in extending the growing season, restoring pastures and meadows and renewing the supplies of water in wells and streams. As if to make up for the earlier handicaps, frost held off until after the middle of October, allowing potatoes, beans, buckwheat, and pasture to continue growth and to recover part of their apparent losses. Then, in late October and early November unusually severe freezes and unseasonable snow severely damaged unharvested potatoes, apples, and cabbage, and brought the season to a close.

With the exception of winter wheat, barley and field beans which were increased in acreage, and of hay, which was harvested more completely than usual, with a slight increase in acreage, the trend in the area of most crops was downward, largely on account of unfavorable weather which prevented the full completion of planting.

Crop yields per acre generally ran below last year and below average. The most serious declines from the standpoint of the entire State were the very low yield of oats (the lowest in 43 years), the light barley crop, and the light hay crop. These, together with the corn crop which, while variable, was below that of the last 2 years, represent a difficult feed situation for many farmers, particularly those who happened to have near failure in all of these crops. On the other hand, buckwheat yields, in spite of early discouragement, turned out much better than average, while winter wheat was somewhat above average. Likewise, potatoes and tobacco, though below 1932, were up to average yields per acre.

The tree fruit crops all gave production below last year and below average, with peaches, pears, and cherries particularly scarce.

Nearly all the vegetable crops suffered from the adverse weather conditions, and yields were generally below last year and below average. Cabbage was particularly hard hit, and at the end of the season there was considerable freeze damage to the late crop left in the field.

On the whole 1933 was a season of light crop production.

The dairy industry of New York is the source of nearly one half the gross cash income of farmers. Dairying had trailed along behind most other enterprises in its descent to the bottom of the depression, which, so far as prices are concerned, it reached in January 1933. Production of milk in New York, which reached a peak in 1931, decreased slightly in 1932 and again in 1933, because of smaller production per cow. The number of milk cows, which had increased slowly but steadily since 1927, appeared to reach its peak at the beginning of 1933 and, according to such early indications as are available now, may have ceased to increase or possibly have begun to decline in the latter part of 1933.

The continuance of the extensive bovine tuberculosis eradication campaign and the elimination of the large number of reactors made

possible by the low prices for cows, together with restrictions on the in-shipment of cattle unless from herds free from contagious abortion disease, have been factors in stabilizing numbers. Numbers of heifers being raised have been well maintained. Grain feeding has been lighter than in previous years.

There has been no time in recent years when the milk supply could have been considered excessive, had it not been for the successive declines in consumption of fresh milk and cream by the urban population. Adjustments were rapidly being made in production to take care of increasing year-round consumption, and the production of manufactured dairy products was rapidly decreasing as fluid consumption increased. The increase in milk production, coincident with the decrease in consumption, and the extremely low prices for dairy products, resulted in very low returns for milk, and a number of "milk strikes" in various parts of the State.

The enactment of the milk control law by the 1933 legislature, the organization of the Milk Control Board on April 11, the activities of the Board directed toward eliminating trade abuses of various kinds, and the setting of minimum prices for milk and cream to be paid by consumers and of minimum prices to be paid to producers for milk, on a classified price basis, have all helped to bring stability in the fluid milk markets to a much greater degree than could otherwise have been expected. This, together with the keen interest that has been shown in the proposed setting up of a milkshed-wide Federal agreement under the Agricultural Adjustment Administration, gives evidence of much interest in some measure of public control of the fluid milk industry.

Taking the year as a whole and agriculture as a unit, 1933 has not been much different from 1932, so far as prices are concerned. The annual index of New York farm prices in 1932 was 72 (50), while for the first 11 months of 1933 it averaged about 78 (54) on a 1910–14 base equaling 100. (Figures in parentheses are on a 1925–27 base equaling 100.) Milk was 75 (52) in 1932 compared with 83 (57) for the first 11 months of 1933. The main difference is that in 1932 prices were going down, while in 1933 the trend, though irregular, has brought prices in the latter part of the year well above corresponding months of 1932. Prices the first 4 months of 1933 had an index of 59 (41) compared with 75 (52) in the corresponding period a year earlier. In contrast, the 7 months, May to November of 1933, had risen to 88 (61) in contrast with 73 (50) a year earlier. The relative slump in milk prices in the first 4 months and the relative improvement in the next 7 months in 1933 were even more striking.

Consumers' purchasing power, which measures the demand, is indicated by the fact that factory pay rolls (total wage payments), which averaged 53 percent of their 1925 to 1927 average the first 4 months of 1932, dropped to 40 in the corresponding period of 1933, representing a decrease of one fourth. In contrast, the 7-month average, May to October, of 43 in 1932 rose to 50 in 1933, or an increase of one seventh. With pay rolls still only about half of those in 1925 to 1927, purchasing power for farm products is still at a low ebb. The relative rise in the factory pay-roll index between 1932 and 1933 has been slightly less than in the farm price index.

There is a growing appreciation on the part of the country people of the value of farm-home resources, including fuel, food, and shelter.

There is undoubtedly a more genuine interest in and a better understanding of the broader economic problems of the country. Mingled with the realization that there is probably a long, hard road ahead is the optimistic feeling that perhaps the worst is over and the going will be better from now on.

R. L. GILLETT.

NORTH CAROLINA—CROPS FAIR, PRICES SOMEWHAT BETTER

North Carolina has been fortunate in many respects agriculturally during the year 1933. This is true in spite of the abnormally low rainfall. The little rainfall was fortunately timed.

The late spring and the fall months were extremely dry, bordering on drought. The spring conditions did not affect the shortage of crop acreages as much as was expected. In the same way the fall harvests were benefited by clear weather, although the conditions for fall plowing greatly shortened the expected small grain acreage. The Weather Bureau records show that the months of September and October were the driest on record for many stations. November also has been quite dry, resulting in the failure of many wells and streams. As a result, forest fires have been numerous and very damaging.

Cotton, being a semiarid plant, has this year proved that dry conditions are favorable for high production. This is particularly true under boll-weevil conditions. Tobacco would have suffered seriously except for the July rainfall which prevented its burning up and carried it through maturity with heavy yields and good quality. Even with peanuts, the dry conditions have meant unusually clean pods, heavy kernels, and good yields. Spring truck crops made good yields, but conditions were too dry for the fall harvested vegetables. As proof of the timely distribution of rainfall, North Carolina has made good hay yields, and even sweetpotatoes have made a much better yield than a year ago. The late spring grain harvest showed much the same yield as a year ago, the preceding winter having been unusually favorable to each crop.

Farmers were greatly encouraged with the prospective rise in prices following the administration's agricultural program. As a result, they have been optimistic, in spite of the slowing down of such rise and the continued low purchasing power. Tobacco, for instance, began at a relatively low figure and has steadily risen in the average price of sales from $12.09 in August to approximately $20 per hundred pounds in November. All seed crops are bringing a considerable increase in prices over a year ago. Livestock is still experiencing discouraging conditions of pasturage, feed crops, and prices.

North Carolina farmers have experienced such depressing economic conditions for the past 13 years that any rise in the prices of farm products is welcomed. Their buildings, equipment, and livestock are greatly in need of improvement.

The tropical storms of August and September did about $2,000,000 worth of damage to agriculture in about 20 coastal counties. The concentrated, commercial soybean and pecan crops of this area were greatly damaged. Corn and cotton were twisted about and left prone or badly bent over. Inundation by tidal waves occurred in several counties.

FRANK PARKER

GEORGIA FARMERS ENCOURAGED

Taken as a whole, the season of 1933 has been relatively more favorable to Georgia farmers than any season since the beginning of the depression. With production of most cash crops showing substantial increases over last year, together with some improvement in the prices realized, farmers are feeling some encouragement over the outlook. While not unduly optimistic over the present situation, there is a marked contrast to the deep pessimism of 1 year ago in the attitude of the farmers. Although realizing there is yet considerable distance to go on the road to recovery, they feel that they are definitely on the upgrade.

Cotton, the main cash crop, shows 30 percent greater production upon a 19 percent less acreage than in 1932. Weather was sufficiently dry to hold boll weevil activity to a minimum, but enough rain was received for the needs of the plant. Average yield per acre was the highest since 1914 and third highest in the history of the State. Thanks largely to the Government acreage-reduction plan, prices realized for the crop were considerably above those received for the 1932 crop, so that there is a heavy increase in total value this season.

Of the other main cash crops, increases in production over last year are noted for the most part. Compared with very short production of last year, the following percentages are shown: Tobacco, 477 percent; peanuts saved for nuts, 111 percent; peaches, 465 percent; apples, 180 percent; and pecans more than twice 1932 production. Watermelons, with a 38 percent decrease in acreage, made a crop 22 percent smaller than last year.

Most feed and food crop production, on the other hand, ran under last season, owing partly to decreased acreage and, in some cases, to lower yields caused by dry weather that was so favorable to cotton. This was especially true in parts of southwestern and south central territory. Comparisons with 1932 production follow: Corn, 99 percent; wheat, 76 percent; oats, 76 percent; rye, 82 percent; sorghum sirup, 94 percent; sugar cane sirup, 89 percent; sweetpotatoes, 85 percent; and all tame hay, 74 percent. There is also indication of a slight decrease in hogs over most of the State.

D. L. Floyd.

ALABAMA—LARGER INCOME FROM COTTON

The crop year of 1933 has, from the standpoint of income, been a decided improvement over 1932. Although income figures cannot at this date be stated, it is known that the farmers' cash income has been materially increased. This increase is due to the better price of cotton per pound for a crop slightly larger than that harvested last year. To the value of the cotton crop harvested are added payments from the Government for cotton acreage plowed up after being planted.

Direct results of these increased cash receipts are reflected in most sections of the State by the advanced purchasing power of the farmer. His receipts have been spent, first, for payment of current debts, which have been fairly well cleaned up; second, in the payment of debts of previous years, which in some sections have been remarkable; and

third, he will be better able to pay his taxes and make needed purchases for home use.

Food and feed crops have not turned out quite so well on account of extended dry weather. Feed crops will be short unless supplemented by plantings for early use next spring.

The continued low price of livestock is very discouraging to growers. This is particularly true of hogs, which already show promise of considerable reduction in numbers and future production. It looks at present as though those seeking a reduction of hogs will find them already heavily reduced.

On the whole, farmers are very well pleased with their production and with prices received, both as compared with recent years. On the other hand, they feel some disappointment in the relative value of their commodities since the prices of things they need to purchase are still considerably higher than farm prices.

F. W. GIST.

FLORIDA CROPS FAIR BUT PRICES DISCOURAGING

The Florida grower of staple crops always has a small income, raising corn, peanuts, and velvetbeans for livestock and in favorable years selling a small surplus of corn and possibly peanuts. Cotton is the main cash crop but a few counties raise Spanish peanuts or tobacco.

The past year, with unfavorable weather and low yields, has been particularly unfavorable. Cotton, with a higher yield and allowance for acres plowed up, has brought in better returns than for the preceding year. Through Government aid, the tobacco and peanut grower have been helped, but for the staple-crop sections as a whole the past season has been decidedly unfavorable. While farm wages are low, less than the usual number of laborers have been employed, and the number of farm workers out of employment remains high.

The grower of truck crops in normal times gets a much higher return per acre than the staple-crop farmer, but with reduced purchasing power in the North the prices received have been unusually low. On an acreage approximately the same, gross receipts were only 75 percent of those for the preceding season. The opening-up of new areas in south Florida has increased the total production of certain truck crops and in some cases has made it unprofitable to grow these crops in sections which for years have depended on them for the major portion of their income.

The citrus crop of the past season showed an increased volume over the preceding year, but the price per unit was lower and the industry as a whole showed little, if any, profit to the grower over the cost of production. For the present season, with an earlier crop and heavier early shipments, prices have so far been lower than those of a year ago. The crop, however, is of better quality and with the adoption of a citrus code and an opportunity to regulate shipments, returns for the remainder of the season should be better than those of a year ago.

H. A. MARKS.

SOME IMPROVEMENT IN ARKANSAS

Arkansas farms produced crops in 1933 of the approximate value of $98,000,000 as compared with about $76,000,000 in 1932. But gross income of the Arkansas cotton farmer has been augmented this year by $17,500,000 as a result of plow-up contracts and options. If gross income were figured at, say, 77 percent of farm values, it would amount to about $75,500,000; adding the $17,500,000, gross income this year may be as high as 94 percent of the farm values.

SCOPE OF ACREAGE OPERATIONS

This year, 1933, Arkansas farmers planted 6,961,000 acres to field crops, or 3.1 percent more than in 1932. Owing to the administration's offers for cotton-crop reduction, the total harvested acreage amounted to only 90.1 percent of the 1932 harvested acreage. Perhaps 1934 will see further reduction, but intelligent use of the acreage taken out of cultivation is planned.

Allied to the topic of acreage reduction is the amount of tax-delinquent lands which have reverted to the State. The Forester, Charles H. Gillett, estimates that about 2,000,000 acres of forest land have so reverted and estimates of other reverted lands amount to 1,480,000 acres. How much of this amount is marginal land is not known. But there is danger of further additions to the tax-delinquent list.

SITUATION OF DIFFERENT CLASSES OF PRODUCERS

Owing to Government aid, the situation for grain and cotton farmers is encouraging. For the livestock farmer conditions may improve. The dairy business is fairly stable, though accumulated stocks of dairy products in the storages tend to keep prices down. An interesting sidelight on the livestock situation is that horse and mule dealers are having a lively business now. Evidently farmers with cash prefer to buy now rather than chance higher prices and poor selection in the spring.

The poultry outlook is about the same in Arkansas as it is in the rest of the country.

The fruit outlook in this State is poor, especially for apples and grapes. Poor prices, disrupted organizations, and heavy overhead have discouraged the growers. With apples, the necessity of spraying from 7 to 9 times, with only a partial control of codling-moth injury, and enforced chemical removal of spray residue, is constantly weakening the ability of even the best orchardists to compete with other fruits and "cheaply produced tax-free bananas." However, with improved purchasing power in the cotton country, apple sales and prices should improve.

In the more favorable sections peaches make a crop 3 years in 5. New plantings are maintaining production. The hardest hurdle seems to be the profitable marketing of more than average-sized crops.

Tick eradication is approaching completion. All counties are officially tick free, and the only State border to protect is the Arkansas-Louisiana border. In the southern tier of counties inspection and some dipping are still necessary to prevent reinfestation of tick-free territory. The cost of the work has declined to less than a fourth of its cost in peak years.

In 1930 tenants held less than half of the farm acreage, but they harvested nearly 58 percent of the crop acreage. In 1924 tenants held 34 percent of farm acreage and harvested 51 percent.

In central western and northwestern Arkansas the trucks have apparently hauled from 75 to 90 percent of the output of grapes and apples. Local brokers and sales managers have had hard competition and up to the present have lost ground. Many producers are therefore doing their own hauling. With strawberries in these same sections, truck haulers have not been so competitive and have aided to some degree with short hauls and rapid delivery. In southwest Arkansas, with peaches and truck, competition is not at present heavy, and in the White County strawberry area it cuts a very small figure. In the matter of conveyances of poultry and eggs and livestock, truck hauling has cut severely into railroad freight receipts. The whole situation doubtless will lead to reorganization of transportation customs and a realinement of interests.

Roadside marketing has increased in northwest Arkansas, but very little elsewhere. The farm labor supply is more than adequate.

Government aid and improved prices have encouraged cotton and rice growers. Delta land farmers are particularly encouraged. The hill land farmer is a careful manager and has always managed to make a living, and he is not offering many complaints against the present situation.

A comparison with a general business index may be illuminating:

	1929	1930	1931	1932	1933
Bank deposits	$244,000,000	$142,000,000	$109,000,000	$103,500,000	$100,000,000
Crop values	215,000,000	94,000,000	112,000,000	76,000,000	98,000,000

The constant shrinkage in bank deposits, owing to well-known economic causes, is here shown. But the value of farm crops, due to changing volume of production, as well as to price changes, is far more shifting. The effect of the 1930 drought on both is easily apparent.

For 1933 it is thought that bank deposits will exceed $100,000,000, but included therein will be frozen deposits. It is believed that available deposits will be somewhat less than in 1932. From this angle, therefore, the farm business shows a decided gain for 1933.

CHARLES S. BOUTON.

DIFFICULT LIVESTOCK SITUATION IN MISSOURI

Missouri farmers contended, in 1933, with one of the most difficult seasons in recent years. From March to the end of May excessive and continuous rains fell, preventing early spring planting and delaying the late planting well into June. June was excessively hot and with practically no rainfall, hurting gardens, potatoes, oats, and early corn. The drought, with only a little rainfall, continued throughout most of the State until well into September. One redeeming feature of the 1933 growing season was the very late fall, which permitted crops to develop and mature to a very late date. This particularly helped the late corn, late soybeans, and the full development of the cotton crop.

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Grain crop acreages were generally smaller than during the last 2 years, with yields per acre lower, but prices are considerably above a year ago. Chinch bugs are more generally in evidence over the northern half of Missouri than for many years. An increased wheat acreage was sown this fall. Forage crops show an increased acreage and slightly higher yields and are greatly needed because of some increase in livestock. The production should be sufficient to meet winter needs unless the winter is very long and severe.

Livestock have existed upon the poorest pasturage in many years. Pastures had reached only a partly favorable state during May and were injured later by drought. Cattle numbers have shown an increase, although cattle feeding indications are for a reduction, as feeders encountered a very difficult season with low prices. Pig population would indicate an increase for the fall crop, although farmers have a smaller number of old hogs on hand than last year, with breeding prospects downward. No enthusiasm is shown in raising sheep, except for wool, which had good prices this year, and lamb feeding is not favored.

Prices of all livestock have been draggy and unfavorable the past fall, except that horses show strength and mules have received more attention than probably at any time during the last decade. Inquiries throughout the State and from outside are good.

Milk production, owing to poor pastures, has been on a low basis per cow, but farmers have milked the usual or slightly above the usual proportion of their total cows, following the urge to secure more funds from any possible source. Prices of dairy products have been discouraging. Poultry showed an increased production of turkeys and chickens this year, with low prices for eggs and poultry. Farmers have liquidated their chickens quite heavily this fall.

Fruit crops were all low in production, but prices have been above 1932. The quality of fruits was not so good as in previous years. Insect infestation is reported quite generally increased.

Farmers are more hopeful than a year ago. Large numbers of farm loans are being refinanced on a better basis. The increase in farm population does not mean any immediate increase of farm production of a burdensome amount. While livestock prices are not satisfactory, most Missouri farmers are looking forward to better prices The cotton counties are in better shape than for some time.

E. A. LOGAN.

HIGHER GRAIN BUT LOW LIVESTOCK PRICES IN INDIANA

All crops are considerably below average in yield per acre in Indiana. A wet spring curtailed sowing of spring grains and delayed corn planting. Drought followed quickly and made impossible the planting of intended acreages of corn and soybeans. The early incidence of the drought and accompanying hot weather cut short the yields of small grain, hay, and pasture, and kept corn in danger until late summer. Rains came late, followed by remarkable growing weather which enabled corn to make material improvement.

Rapidly rising prices for grain and the slower rise of prices for livestock and livestock products are tending to restrict livestock operations through shrinking profits.

In spite of the poor season farmers are more optimistic than a year ago. The first results of a campaign to reduce property taxes were secured in this year's tax bill. Higher prices for some agricultural products and an improvement in their purchasing power have made the debt burden much easier to carry. Some progress has been made in refinancing indebtedness on more advantageous terms.

Leading Indiana farmers are hopeful that a long-time agricultural adjustment program will put them in a relatively more favorable position than the emergency programs, because of their location and the general productivity of the State.

MINER M. JUSTIN.

POOR CROPS AND LOW DAIRY PRICES IN WISCONSIN

The year just closing has again been unfavorable to agriculture in Wisconsin. This is the fourth successive year that the State's crop production has been affected by drought. The 1933 crop season had a bad start when seeding of grains was delayed about two weeks beyond the usual time and spring work was generally backward because of wet, cold weather. In June, a period of intensely hot and dry weather did extensive damage to the grain and hay crops which were already below average as a result of a poor start; and most of these crops did not recover from this period of intense heat and drought. Following June, the summer was dry in most of the State, though the temperatures were moderate. The early fall season was favored with some good rains which improved fall pastures, and frosts held off later than usual so that practically all crops matured without frost damage. The late fall has been very dry with some rather cold weather, though there were few temperature extremes.

Crop production is generally below average, though a few items such as corn and alfalfa have made good production. Grain production is only about three fourths of average, and hay production is even less than the small crop of last year. Corn, on the other hand, made a good crop, and a large alfalfa production in eastern and southern Wisconsin has off-set in considerable part the lack of other hays. Because of the general shortage of feed the corn crop will be depended upon to an unusual extent to maintain the State's livestock population this winter. Pastures were poor during most of the past season, which has further intensified an already difficult feed situation.

The important cash crops, such as potatoes and tobacco, are making small production as a result of a reduction in both acreage and yield.

Livestock production also has been running under last year. Marketings have been reduced in all species, and milk production, in spite of a slightly larger cow population, has averaged well under recent years. The spring pig crop was probably smaller than in any year since the war. Poultry and egg production, on the other hand, has held up well.

Prices of farm products for the year will average a little higher than last year, the index for the year being about 70 percent of prewar as compared with 66 in 1932. Milk, which accounts for over half of the farm income in the State, will average about 96 cents per hundred pounds as compared with 88 cents in 1932. The farm income appears

to be a little above last year, though the gains in farm prices are largely offset by lower production.

The agricultural situation in the State varies greatly in different districts. In the eastern portion along Lake Michigan, crop production conditions were quite good, and feed supplies in most of this area are ample. The southern portion of the State also is mostly in fair condition. The central, western, and northern portions of the State suffered greatly from drought, and conditions in these areas are generally poor. Federal relief has been granted to 37 counties in this region and the railroads have provided reduced freight rates to transport feed into these areas. In 1932 a drought affecting northern Wisconsin made similar relief necessary in only 16 counties.

Altogether, the year will be recorded as a poor one in the history of the State's agriculture. Price improvement, which helped other sections, lost much of its effectiveness in Wisconsin because of the reduced production which tends to hold the income close to the low of last year in spite of the higher price averages. The burden of taxes, interest, and other fixed charges continues heavy even though some adjustments have been made in them. With a farm income close to the low levels of a year ago, the agricultural situation is improved to the extent that relief has been obtained in lower taxes, but rising feed prices to dairymen have outrun improvement in milk prices, thus leaving the dairy industry in a relatively poor position.

WALTER H. EBLING.

NORTH DAKOTA—SHORT CROPS AND UNFAVORABLE CONDITIONS

The aggregate production of the eight principal crops in North Dakota for the season of 1933 is 43 percent below the 5-year average of these same crops. The season was comparable to that of 1931 when the aggregate production was 60 percent below the present 5-year average. Drought, extreme temperatures in June, and grasshopper infestation over an enlarged area were the factors responsible for the reduced production.

Crops were almost a complete failure in the southern border counties and in some of the west central counties. Livestock feed supplies are particularly short in these areas, with the result that many farmers reduced their herds and flocks to a minimum. In many cases, even this minimum number can be retained only as the result of relief being extended by the Federal relief organization.

Prices of grain crops improved greatly during April and May, but lost some of the gain in succeeding months. They are, nevertheless, at a better level than a year ago, although their purchasing power shows very little improvement.

Livestock, with the exception of beef cattle, have shown a similar trend. The drop in beef cattle prices has caused considerable loss to North Dakota farmers who were forced to market their cattle because of lack of feed. Butterfat prices are at or near the same level attained this spring, but with feed prices higher the net income has decreased.

Conditions continue unfavorable for an average season in 1934. The accumulated moisture shortage ranges between 5 and 6 inches, and although this could easily be overcome during the coming months, it is a factor to be reckoned with. The grasshopper plague looms up

as an even more serious threat than in the past 2 or 3 years. The soil is loaded with eggs. The infested areas have enlarged, and the dry fall has prevented control measures effected by deep plowing. Only weather unfavorable to the young insects or adequate control measures over an extensive area next spring can reduce the possibility of serious damage.

BEN KIENHOLZ.

LOW MOISTURE LIMITS KANSAS WHEAT

The 1933 crop season in Kansas was characterized by unusually low acre yields which were 65.5 percent of the 10-year average. Low yields, together with large winter abandonment of fall-sown crops and large summer abandonment of spring-sown crops, resulted in total production much below average. The season was off to a poor start from the beginning of wheat planting in the fall of 1932. The wheat crop at 57,000,000 bushels was the smallest since 1917 and only one half as large as the 1932 crop and about one third of the 5-year average production. Production of the four principal feed grains—corn, oats, barley, and grain sorghum—totaled only 126,000,000 bushels, or about one third less than the 1932 total and the average of the previous 5 years. Production of all tame hay at 1,608,000 tons was about 11 percent less than 1932 and below the 5-year average in about the same proportion. Production of hay and feed grains as related to the number of animal units on farms was much the lowest in any recent year, with the possible exception of 1926.

Winter wheat entered the winter of 1932 with a condition the second lowest on record. The crop was adversely affected by shortage of moisture during the winter months, and the severe April freeze caused additional serious damage. In areas where wheat survived these adverse conditions, yields were reduced to an unusually low level by the effect of excessive June temperatures and continued lack of moisture. The effect of these generally adverse conditions was to bring about the largest abandonment of acreage in the State's history. Much of this abandoned wheat land was planted to spring crops, principally corn, oats, barley, and grain sorghums. Large acreages of these spring-sown crops were a total failure as a result of the adverse effect of June temperatures, which were the highest on record and were attended by an unusual shortage of moisture which continued to mid-August. Corn and sorghums were planted later than usual. These unfavorable conditions reduced the corn crop to 80,000,000 bushels, which is 56,000,000 bushels less than the 1932 crop and 48,000,000 bushels below the 1928–32 5-year average. The 1933 crop was practically the same as the short crop of 1930, but about 17,000,000 bushels larger than the very short crop of 1926.

Owing to the unusual abandonment of winter wheat which totaled approximately 6,000,000 acres (approximately 50 percent of this acreage was left idle or fallow) and the unusual abandonment of spring-sown crops, the acreage of all crops harvested in 1933 declined to 19,700,000 acres as compared with 24,200,000 acres harvested in 1932 and 26,200,000, the record area harvested in 1931.

The year 1933 marked a further shift in crop acreage from cash crops to feed crops, which was in line with a turn in this direction

which began two years previously. Cattle numbers continued to increase during the year, but hog production declined somewhat.

The value of 22 principal crops produced in 1933, as indicated by December 1 prices, totaled about $96,000,000 as compared with $73,000,000 for the same group in 1932 and $157,000,000 in 1931. Unit prices of the principal crops ruled at higher levels than during the previous two years, and these increases more than offset the effect of small production volume. Wheat was the principal beneficiary of higher prices. The 1933 crop of 57,000,000 bushels, being valued at $40,000,000, compared with $35,000,000 for the 1932 crop, which was more than twice as large.

The present outlook for the 1934 crop season is not particularly bright. Although winter wheat entered the winter with a condition of 64 percent, or 7 points higher than in December 1932, the condition is still 15 points below the 10-year average. Rainfall was below normal in 19 of the 23 months preceding December 1, 1933, the cumulative deficiency for this period being 8.68 inches. Subsoil moisture is greatly lacking in nearly all parts of the State.

Growth and development of the wheat crop is much less advanced than usual at this season of the year. The low condition and low moisture reserve argues for heavy abandonment and below-average acre yields.

Plantings of wheat in the fall of 1933 were 7 percent less than in the fall of 1932 and 11.4 percent below the 1929–31 base average from which reduction was required on allotment contracts. The revised estimates of wheat acreage show 12,853,000 acres sown in the fall of 1932, and 13,490,000 acres as the 1929–31 3-year average and 11,953,000 acres as the preliminary estimate planted for the 1934 crop. The acreage reduction campaign brought about a reduction of 1,500,000 acres from the 1929–31 3-year average plantings. Increased plantings on the part of noncooperators, especially in the eastern third of the State, partly offset decreases made by cooperating wheat growers. In areas where allotment benefit payments were made early, the holiday-buying trade was much stimulated, and this has done much to bring about an improved farm psychology.

F. K. REED.

SOMEWHAT LARGER INCOME IN UTAH

Crop production in Utah in 1933 was generally below that of 1932, but, except for apples and peaches, there was no important crop failure. The drought, extending over the entire growing season, was relieved scarcely at all by a few showers, and temperatures in the summer were above normal, thus reducing the yield of grain, hay, potatoes, and other field crops. The production of sugar beets, however, exceeded that of 1932, owing to the increased acreage.

Hay and feed grains yielded enough for an average season's feeding, but the present prospect of poor grazing on the winter ranges has increased materially the expected demand for these feeds and prices have risen accordingly. The wheat crop this year was only about four fifths of last year's crop, and scarcely nine tenths of the average for the last 5 years. This decrease under preceding years was distributed throughout the State, no one region being affected much

more than the State as a whole. The total value of this year's wheat crop, at present prices compared with the prices at this time a year ago, is about one fourth greater than the value of last year's production.

A severe freeze in the winter of 1932–33 killed a large part of the fruit buds on peach trees and injured many trees also, thus reducing the peach crop of 1933 to one of the lowest in the past decade. The apple crop also was very small (about one third of last year), owing chiefly to the heavy crop of 1932 and to some degree to the unfavorable spring.

The growing season was extended to a later date than usual, thus favoring such crops as sugar beets and late potatoes.

The sheep industry suffered heavy death losses again in the winter of 1932–33, but not so heavy as in the preceding winter. These death losses of sheep resulted in a reduced production of wool and in a much smaller lamb crop than would otherwise have been produced. But the sudden rise in wool prices late in April 1933 offset much of the loss of the winter; and these high prices have continued until the present (December), with still higher quotations now than in April. Lamb prices also are above last year. Prices of beef cattle are lower than a year ago, and so are prices of eggs. Both items are important to Utah.

The gross income from crops and livestock combined, if compared on a basis of November 15 prices, is noticeably higher than for 1932, and consequently the outlook now for agriculture and stock raising in Utah is much better than it was at the close of 1932.

FRANK ANDREWS.

SOME IMPROVEMENT IN CALIFORNIA

As preliminary reviews of the California production year of 1933 are drawn together, the previous belief of better times for California is confirmed. While price and market factors are not yet satisfactory, it is evident that the season of 1933 was considerably more favorable than that of 1932. It is likewise evident that farming as a business was in more distress during 1932 than in any other period of the present depression. Gains made during the past 12 months have been worth while and if such improvements can be maintained and extended, the average California farmer will again be facing a more satisfactory living and outlook. Of course, there has been much disappointment and loss among individual operators, which is always the case. A part of the progress made toward a better grower position is no doubt a result of the assistance or facilities made available by governmental agencies, while much credit is also due to the group efforts of many of the various industries.

Since agricultural lands in California extend over such a great expanse and range of conditions, it is difficult to say that seasonal conditions were more than usually satisfactory, although in most areas the season was climatically favorable. While the year was considerably drier than desired, the irrigation supplies were reasonably ample during the whole year. Winter and spring range-stock feed was short, on account of little 1932 autumn or early winter rain, but mountain-stock water supplies held up fairly well throughout the summer and autumn. The autumn and early winter at the close of 1933 were

again without moisture of much importance until mid-December, which has resulted in another late start for wild feeds and rainfall farmed grains. An excessively cold period in December 1932 did much tree damage in northern California to such fruits as oranges and olives, which restricted their production in those areas in 1932. In most of the major agricultural areas the spring and early summer were unseasonably cool but without serious frost losses. In midsummer and again during September, very hot weather prevailed. Warm, dry weather also extended into early winter, allowing such crops as cotton, beans, and grapes to mature and harvest over a long period, uninterrupted by frosts or rain. Such weather was likewise favorable for the sun-drying of fruits.

FRUIT AND NUT CROPS

A hasty review of California fruit- and nut-crop production shows that the 1933 harvest amounted to about 4,075,000 tons, which is about 2 percent greater than in 1932 and 1 percent more than in 1931. An average price received by the grower for this gross tonnage was about $31.55 in 1933, $26.91 in 1932, and $33.42 in 1931. This increase in return for the 1933 crops over the 1932 crops, accompanied by no reduction in harvested tonnage, is the pertinent key to optimism, since production costs have been reduced to what is now considered a minimum. In comparing estimated farm values of these fruit and nut commodities, it is found that the growers' receipts in 1933 were $128,547,000, which is about 20 percent above 1932 and only 5 percent below 1931.

FIELD CROPS

The harvested acreage of field crops in 1933 was about 2 percent under the previous year, largely because of a decrease of 316,000 acres of barley. Cotton and beans showed the most important increases in acreage and production, when measured by the previous year. Hay crops declined in both acreage and production. It would appear that the total tonnage production of all field crops would be approximately 5 percent less in 1933 than in 1932.

Prices received by farmers for field crops will show a substantial increase over the previous year, but such increase will be offset somewhat by increased cost of production brought about by increased farm wages and an increase in the price of what the farmer has to pay for materials and supplies. Pessimism, more or less rampant throughout the farming districts a year ago, has given way to a more optimistic feeling among a great majority of growers, and a tendency to "carry on" is now manifest with the viewpoint that recovery will be slow and entail considerable hard work before the real "happy days" are here again.

TRUCK CROPS

In general, California vegetables had a better growing year than in 1932 and averaged slightly higher yields. A few crops, such as early potatoes and onions, Imperial watermelons, summer celery, and fall lettuce made growers high returns; but most crops made averages close to those of 1932. A majority of the crops were able to market a full production and as a whole vegetable growers closed the year in a slightly better financial position than in 1932.

LIVESTOCK

Dairymen, poultrymen, and producers of beef and pork experienced another difficult year in 1933, chiefly because of low price levels for their products. Sheepmen enjoyed the distinction of an excellent demand for their lambs at relatively good prices, while the wool clip readily brought prices more than twice as high as in 1932. The volume of livestock and livestock products marketed in 1933 was somewhat smaller than that in 1932. While it is not yet possible to calculate accurately the total gross income from livestock sources, it is evident that income decreased materially.

Lack of normal rainfall since the autumn of 1932 accounted for an unsatisfactory grazing season, and this increased maintenance and finishing costs when they could ill be afforded. The credit situation of livestock producers has been eased somewhat by Federal loans, but the financial obligations of stockmen generally are burdensome. In all these lines, however, growers are still in a position to maintain production at comparatively high levels, if the prices for their products permit them to remain in business at all.

E. E. KAUFMAN.

THE DAIRY MARKETS SITUATION

The sharp break in butter prices during December was the most conspicuous feature of the month's dairy markets situation. Buying by the Dairy Marketing Corporation had supported the market in October and November, and this support was continued into December. Early in the month, however, bids of the corporation were lowered somewhat, and since the market was generally regarded by the trade as in a weak position, a sharp downward tendency began. By December 16, a new low for the year had been reached. At New York 92 score butter went to 16 cents, and at Chicago a low of 15¼ cents was reached.

The weak and unsettled condition of butter markets was due apparently to a knowledge generally that available offerings were large, that current sales were not entirely absorbing these offerings, that relatively heavy production was continuing, that storage stocks remained unusually large, and that the movement of butter into actual consumption was disappointing. One effect of the drastic price declines which took place was to stimulate buying somewhat, particularly on the part of some of the distributing trade who previously had been unwilling to take more than was required for immediate outlets. The result of this was that prices recovered promptly, with New York 92 score butter at present (Dec. 27) 20 cents.

Total purchases of butter by the Dairy Marketing Corporation and further commitments to purchase by the Government involve a total of 61,000,000 pounds. This butter is for distribution through the Federal Surplus Relief Corporation to the needy unemployed. The bulk of this butter was bought by the above organization through outright purchase in terminal markets. The remainder was or is to be bought on bids. Money for the transactions was advanced by the Treasury against the processing tax to be levied on milk and its products early in 1934. In addition to butter purchases, the plan includes the purchase of 4,500,000 pounds of cheese.

Stocks of dairy products remain unusually high. Stocks of butter in cold storage on December 1 amounted to 138,090,000 pounds compared with 37,207,000 pounds last year and a December 5-year average of 70,019,000 pounds. While the comparison of this year's stocks with those of last year does indicate an enormous surplus, it has been pointed out that if Government purchases, actual or committed, are deducted from December 1 total stocks, the amount of butter left to move through ordinary channels is only 7,000,000 pounds in excess of the December 1 5-year average. American cheese in cold storage December 1 totaled 85,131,000 pounds. Last year's stocks on the same date were 62,392,000 pounds and the 5-year average is 71,622,000 pounds. Evaporated milk stocks held by manufacturers on December 1 totaled 225,000,000 pounds. Last year on the same date stocks amounted to 140,000,000 pounds.

The movement of dairy products into consumption continues to be lower than in 1932. Estimated consumption of creamery butter in November was about 5,000,000 pounds less than in November last year, cheese consumption was 3,000,000 pounds less, and evaporated milk 15,500,000 pounds less. Condensed milk showed a slight increase. The net decrease for all of these products in terms of milk was 166,000,000 pounds. Evaporated milk is the only one of the foregoing products which shows a net gain in apparent consumption for the calendar year to December 1, with an increase of 3.5 percent. Butter was 3.5 percent lower, cheese 4.5 percent lower, and condensed milk 12 percent lower.

L. M. Davis,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	November			January to November, inclusive		
	1933	1932	Per-cent change	1933	1932	Per-cent change
Creamery butter	112	110	+2.4	1,624	1,573	+3.2
Cheese	24	32	−24.2	472	453	+4.1
Condensed milk	14	15	−6.4	186	218	−15.0
Evaporated milk [1]	73	93	−21.1	1,630	1,469	+11.0
Total milk equivalent	2,822	2,896	−2.6	43,368	41,790	+3.8

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter	135	139	−3.4	1,508	1,562	−3.5
Cheese	40	43	−7.2	484	507	−4.5
Condensed milk	17	17	+3.8	182	206	−11.9
Evaporated milk	81	96	−15.9	1,476	1,425	+3.5
Total milk equivalent	3,474	3,640	−4.6	40,660	41,956	−3.1

[1] Case goods only.

AGRICULTURAL LOANS OUTSTANDING[1]

[Millions of dollars]

Year and month	Farm mortgage loans by—				Federal intermediate credit bank loans—		Seed and crop production loans—			Loans of regional agricultural credit corporations
	Federal land banks	Joint-stock land banks	39 life insurance companies	Member banks	To cooperative associations	To financing agencies	Advanced, current	Repaid, current	Outstanding end of year or month	
1926	1,078	632	1,575	489	53	40	[2] 2	----	2	------
1927	1,156	667	1,606	478	32	44	------	----	2	------
1928	1,194	605	1,594	444	36	45	------	----	2	------
1929	1,197	585	1,579	388	26	50	6	5	3	------
1930	1,188	553	1,543	387	64	66	5	3	5	------
1931	1,163	530	1,503	359	45	75	54	6	53	------
1932										
January	1,158	525	1,502	-----	43	75	------	4	49	------
June	1,139	470	1,458	363	36	80	68	8	109	------
September	1,129	454	1,434	368	19	83	------	7	102	------
December	1,116	[3] 409	1,402	356	10	83	------	12	90	24
1933										
January	1,112	[3] 404	1,394	-----	7	81	------	2	88	42
February	1,110	[3] 399	1,382	-----	7	80	------	2	86	62
March	1,107	[3] 395	1,368	-----	6	81	13	1	98	83
April	1,105	[3] 390	1,357	-----	5	78	34	1	131	107
May	1,103	[3] 386	1,343	-----	4	78	6	1	136	128
June	1,102	[3] 382	1,322	[4] 308	4	78	3	1	138	145
July	1,101	[3] 378	1,311	-----	4	85	1	1	138	154
August	1,104	[3] 375	1,300	-----	5	102	------	5	133	158
September	1,110	[3] 372	1,286	-----	6	121	------	10	123	155
October	1,125	[3] 364	1,266	-----	7	126	------	22	101	147
November	1,156	[3] 362	------	-----	10	131	1	11	91	143

[1] See April 1932 issue for sources.
[2] Total since 1921.
[3] Omits $53,000,000 owed Sept. 30, 1932, to 3 banks in receivership.
[4] Licensed banks only.

NEW AGRICULTURAL LOANS, DISCOUNTS, AND INVESTMENTS[1]

[Thousands of dollars]

Year and month	29 life insurance companies' investments in farm mortgages	Federal land banks	Land bank commissioner's loans to farmers	Federal intermediate credit banks	Regional agricultural credit corporations	Production credit associations	Agricultural Marketing Act revolving fund	Central bank for cooperatives	Regional banks for cooperatives
1933									
September	[2] 2,430	9,262	3,771	[3] 38,179	10,111	0	307	182	2
October	[4] 1,622	18,813	9,279	[3] 37,186	12,510	2	695	7,162	50
November	[4] 1,656	[5] 37,608	[5] 20,745	[5] 39,588	[5] 17,572	------	[5] 484	[5] 6,286	[5] 331

[1] Data for life insurance companies from New York Evening Post. Other data from Farm Credit Administration.
[2] 5 weeks.
[3] Includes discounts outstanding for regional agricultural credit corporations.
[4] 4 weeks.
[5] Preliminary.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and State.

Product	5-year average, August 1909–July 1914	December average, 1910–14	December 1932	November 1933	December 1933
Cotton, per pound...cents	12.4	10.7	5.4	9.6	9.6
Corn per bushel.....do	64.2	58.7	18.8	40.6	42.0
Wheat, per bushel...do	88.4	87.2	31.6	71.1	67.3
Hay, per ton.....dollars	11.87	12.05	6.14	7.69	------
Potatoes, per bushel.cents	69.7	61.1	36.8	68.8	69.4
Oats, per bushel.....do	39.9	38.9	13.0	31.4	31.4
Beef cattle, per 100 pounds dollars	5.21	5.22	3.41	3.32	3.12
Hogs, per 100 pounds.do	7.22	6.72	2.73	3.70	2.92
Chickens, per pound.cents	11.4	10.6	9.2	8.8	8.6
Eggs, per dozen.....do	21.5	30.4	28.1	24.0	21.6
Butter, per pound....do	25.5	28.4	21.3	21.8	21.0
Butterfat, per pound.do	26.3	29.7	21.1	20.4	18.0
Wool, per pound....do	17.8	17.3	9.2	23.8	------
Veal calves, per 100 pounds dollars	6.75	6.92	4.16	4.66	4.20
Lambs, per 100 pounds dollars	5.90	5.68	3.95	4.95	4.92
Horses, each.....do	142.00	136.00	56.00	69.00	70.50

COLD-STORAGE SITUATION

[Nov. 1 holdings, shows nearest millions; i.e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	December 1933
Apples, total.....barrels	[1] 10,368	[1] 9,811	[1] 7,515	[1] 8,349
Frozen and preserved fruits.pounds	77	80	65	61
40 percent cream....40-quart cans	-------	[1] 205	[1] 217	[1] 200
Creamery butter.....pounds	70	37	160	138
American cheese.....do	71	62	96	85
Frozen eggs.....do	73	64	82	72
Shell eggs.....cases	[1] 2,995	[1] 1,199	[1] 5,175	[1] 2,655
Total poultry.....pounds	92	91	60	90
Total beef.....do	65	41	59	70
Total pork.....do	433	404	493	525
Lard.....do	46	30	134	110
Lamb and mutton, frozen....do	4	3	3	3
Total meats.....do	561	483	605	651

[1] 3 ciphers omitted.

PRICE INDEXES FOR NOVEMBER 1933

Farm products figures from this Bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

FARM PRODUCTS

[Prices received by producers, August 1909–July 1914=100]

Product	November 1932	October 1933	November 1933	Month's trend
Cotton	48	73	77	Higher.
Corn	30	60	63	Do.
Wheat	37	72	80	Do.
Hay	55	64	65	Do.
Potatoes	49	107	99	Lower.
Beef cattle	72	67	64	Do.
Hogs	42	58	51	Do.
Chickens				
Eggs	121	97	112	Higher.
Butter	80	85	85	Unchanged.
Wool	53	133	134	Higher.

COMMODITY GROUPS

[Wholesale prices, 1910–14=100] [1]

Group	November 1932	October 1933	November 1933	Month's trend
Farm products	66	78	79	Higher.
Foods	94	100	100	Unchanged.
Hides and leather products	111	138	137	Lower.
Textile products	96	137	136	Do.
Fuel and lighting	136	140	140	Unchanged.
Metals and metal products	93	97	97	Do.
Building materials	128	152	154	Higher.
Chemicals and drugs	89	90	90	Unchanged.
House-furnishing goods	135	149	148	Lower.
All commodities	93	104	104	Unchanged.

[1] Indexes as published by the Bureau of Labor Statistics divided by the following averages for 1910–14: Farm products, 71.3; foods, 64.5; hides and leather products, 64.5; textile products, 56.3; fuel and lighting, 52.7; metals and metal products, 85.3; building materials, 55.2; chemicals and drugs, 81.2; house-furnishing goods, 54.6; and all commodities, 68.5.

GENERAL TREND OF PRICES AND WAGES

[1910–14=100]

Year and month	Wholesale prices of all commodities [1]	Industrial wages [2]	Prices paid by farmers for commodities used in— [3]			Farm wages	Taxes [4]
			Living	Production	Living-production		
1910	103	------	98	98	98	97	------
1911	95	------	100	103	102	97	------
1912	101	------	101	98	99	101	------
1913	102	------	100	102	101	104	------
1914	99	------	102	99	100	101	100
1915	102	101	107	104	105	102	102
1916	125	114	124	124	124	112	104
1917	172	129	147	151	149	140	106
1918	192	160	177	174	175	176	118
1919	202	185	210	192	200	206	130
1920	225	222	222	174	194	239	155
1921	142	203	161	141	150	150	217
1922	141	197	156	139	146	146	232
1923	147	214	160	141	149	166	246
1924	143	218	159	143	150	166	249
1925	151	223	164	147	154	168	250
1926	146	229	162	146	153	171	253
1927	139	231	159	145	151	170	258
1928	141	232	160	148	153	169	263
1929	139	236	158	147	152	170	267
1930	126	226	148	140	144	152	266
1931	107	207	126	122	124	116	[5] 250
1932	95	178	108	107	107	86	[5] 215
November:							
1921	138	191	------	------	------	------	------
1922	147	205	------	------	------	------	------
1923	144	218	------	------	148	------	------
1924	145	218	------	------	152	------	------
1925	153	226	------	------	152	------	------
1926	144	230	------	------	152	------	------
1927	141	226	------	------	151	------	------
1928	140	233	------	------	152	------	------
1929	136	233	------	------	151	------	------
1930	119	215	------	------	139	------	------
1931	102	196	------	------	118	------	------
1932	93	171	------	------	104	------	------
1933							
July	101	176	------	------	107	78	------
August	102	176	------	------	112	------	------
September	103	179	117	114	116	------	------
October	104	177	------	------	117	86	------
November	------	------	------	------	117	------	------

[1] Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average, 1910–14, 68.5.

[2] Average weekly earnings, New York State factories. June 1914=100.

[3] Revised. These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[4] Index of estimate of total taxes paid on all farm property, 1914=100.

[5] Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August 1909–July 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought[1][2]	Ratio of prices received to prices paid [3]
	Grains	Fruits and vegetables	Cotton and cottonseed	Meat animals	Dairy products	Poultry products	All groups		
1910	104	91	113	103	100	104	103	98	105
1911	96	106	101	87	97	91	95	102	93
1912	106	110	87	95	103	101	99	99	100
1913	92	92	97	108	100	101	100	101	99
1914	103	100	85	112	100	105	102	100	102
1915	120	83	78	104	98	103	100	105	95
1916	126	123	119	120	102	116	117	124	94
1917	217	202	187	173	125	157	176	149	118
1918	226	162	245	202	152	185	200	175	114
1919	231	189	247	206	173	206	209	200	104
1920	231	249	248	173	188	222	205	194	106
1921	112	148	101	108	148	161	116	150	77
1922	105	152	156	113	134	139	124	146	84
1923	114	136	216	106	148	145	135	149	90
1924	129	124	211	109	134	147	134	150	89
1925	156	160	177	139	137	161	147	154	95
1926	129	189	122	146	136	156	136	153	89
1927	128	155	128	139	138	141	131	151	87
1928	130	146	152	150	140	150	139	153	91
1929	121	136	145	156	140	159	138	152	91
1930	100	158	102	134	123	126	117	144	81
1931	63	98	63	93	94	96	80	124	65
1932	44	71	46	63	70	80	57	107	53
December:									
1921	88	165	131	91	147	211	115	-----	-----
1922	111	104	195	107	147	198	131	-----	-----
1923	108	114	253	98	155	198	137	147	93
1924	155	110	176	113	137	217	139	152	91
1925	140	194	139	136	146	213	143	152	94
1926	120	137	81	140	144	212	127	152	84
1927	123	141	153	138	145	195	137	150	91
1928	112	108	148	143	146	197	134	152	88
1929	119	163	130	143	140	204	135	151	89
1930	80	108	73	112	117	127	97	137	71
1931	52	68	45	68	92	120	66	117	56
1932	33	59	43	52	69	121	52	103	50
1933									
July	94	103	84	66	71	67	76	107	71
August	81	120	71	63	72	67	72	112	64
September	78	101	69	62	76	77	70	116	60
October	68	86	71	63	78	94	70	116	60
November	74	81	76	59	78	105	71	117	61
December[3]	-----	-----	-----	-----	-----	-----	-----	-----	-----

[1] These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[2] Not available January 1, 1934. See February issue.

[3] Revised.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	Nov. 1932	Oct. 1933	Nov. 1933	Month's trend
Production				
Pig iron, daily (thousand tons)	631	1,356	1,085	Decrease.
Bituminous coal (million tons)	31	30	30	Unchanged.
Steel ingots (thousand long tons)	1,032	2,112	1,541	Decrease.
Consumption				
Cotton by mills (thousand bales)	502	504	475	Do.
United States Steel Corporation shipments of finished steel products (thousand tons)	276	573	430	Do.
Building contracts in 37 Northeastern States (million dollars)	105	145	162	Increase.
Hogs slaughtered (thousands)	1,881	1,699	2,382	Do.
Cattle slaughtered (thousands)	847	1,160	993	Decrease.
Sheep slaughtered (thousands)	1,107	1,351	1,068	Do.
Movements				
Bank debits (outside New York City) (billion dollars)	11	13	12	Do.
Carloadings (thousands)	2,190	2,606	2,366	Do.
Mail-order sales (million dollars)	41	54	52	Do.
Employees, New York State factories (thousands)	291	344	333	Do.
Average price 25 industrial stocks (dollars)	92.71	127.86	134.22	Increase.
Interest rate (4–6 months' paper, New York) (percent)	1.63	1.25	1.25	Unchanged.
Retail food price index (Department of Labor) [1]	102	111	[2] 110	Decrease.
Wholesale price index (Department of Labor) [1]	93	104	104	Unchanged.

[1] 1910–14 basis. [2] Latest available data.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

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